



Corporate Announcement November 25, 2011

Sub: Intimation of Effective Date of the Scheme and the notice of Record Date

Dear Sirs,

We wish to inform you that a certified copy of the order of Hon'ble High Court of Delhi, received by the Company on November 24, 2011, approving the Scheme of Arrangement among Indiabulls Real Estate Limited, Indiabulls Infrastructure and Power Limited, Indiabulls Builders Limited, Indiabulls Power Limited. and Poena Power Supply Limited and their respective shareholders and creditors ("Scheme") has been duly filed with the Registrar of Companies, NCT of Delhi & Haryana, today i.e. November 25, 2011. Accordingly, **November 25, 2011** is the '**Effective Date**' for the Scheme as aforesaid.

We wish to further inform you that Board of Directors of the Company has, at its meeting held today, fixed **8th December, 2011** as the **Record Date** for ascertaining the list of Shareholders of Indiabulls Real Estate Limited (the "Company" or "IBREL") who would be entitled to be allotted equity shares in the ratio of 2.95 (Two point Nine Five) equity shares in Indiabulls Infrastructure and Power Limited (the "Resulting Company" or "IIPL") for every 1 (One) equity share held by such member in the Company as on aforesaid Record Date (the "**Share Entitlement Ratio**"). Equity shares of IIPL, issued as aforesaid, would get listed with the Stock Exchanges (NSE & BSE) in terms of the Scheme.

Please take the aforesaid information on record.

Thanking you,

Yours truly,
for **Indiabulls Real Estate Limited**